

**264—1.5(80GA,HF692,HF683) Contract administration.**

**1.5(1) *Notice of award.*** Successful applicants will be notified in writing of the board's award of assistance, including any conditions and terms of the approval.

**1.5(2) *Contract required.*** The board shall direct the department to prepare an agreement, which includes, but is not limited to, a description of the project to be completed by the business; the wage, job and education standards of the jobs to be created or retained that contribute to attaining the statutory goals of the fund; length of the project period; conditions to disbursement as approved by the board; and the reimbursement requirements of the business or other penalties imposed on the business in the event the business does not fulfill its obligations described in the contract and other specific repayment provisions ("clawback provisions") to be negotiated on a project-by-project basis. Successful applicants will be required to execute an agreement within 120 days of the approval. Failure to do so may result in action by the board to rescind the award. The 120-day time limit may be extended by the board for good cause shown.

**1.5(3) *Amendments.*** Any substantive change to a funded project will require a contract amendment approved by the board. Substantive changes include, but are not limited to, contract time extensions, budget revisions, and significant alterations of existing activities or beneficiaries. No amendment will be valid until approved by the board.